IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 331 OF 2004

M/s. Earnest John
& Co. Pvt. Ltd., .. Petitioner.

vs.

John Builders
Pvt. Ltd., .. Respondents.

Mr. D.J. Khambatta with R.I. Chagla
i/by D.H. Nanavati for petitioner.
Mr. Anand Grover i/by Lalit Jain for company.

CORAM : S.U.KAMDAR, J.
DATE : 8TH APRIL, 2005.

P.C.

. Mr. Anand Grover, the learned counsel appearing for the respondent company makes a statement that they will deposit in this Court a sum of Rs. 15 lacs within a period of six weeks from today. The Prothonotary and Senior Master is directed to permit the petitioner company to withdraw the same on their furnishing an undertaking that on final account taken if any amount is due and payable by them they shall do so within two weeks from the said amount being ascertained along with

interest at the rate of 21% per annum. Both the parties agree that M/s. Y.H. Malegam, Chartered Accountant should be appointed as chartered accountant for the purpose of scrutinizing the accounts on terms which are set out in an order passed by Nizzar J. in Company Petition No. 347 of 1998 dated 31.3.1999. The said report given by the chartered accountant will be binding on both the parties and whatever amount payable and receivable in terms of the said report will be made within a period of two weeks on receipt of the said report in accordance with the consent terms. The chartered accountant shall be appointed as soon as the deposit of Rs. 15 lacs by the respondent in this Court is made i.e. subsequent to the period of six weeks from today and he shall complete the same within a period of three months from the date he commences the work and file report in the Court as well as copies to be furnished to the parties. In case of difficulty, liberty to apply. The fees of the chartered accountant shall be shared equally by both the parties.

2. Petition disposed of. No order as to costs.